

SPRIT OF THE PRESS.

Editorial Opinions of the Leading Journals Upon Current Topics Collected Every Day for the Evening Telegraph.

DIFFICULTIES OF THE DEMOCRACY.

From the N. Y. Times.

The Democrats who would adopt the policy of their party to living instead of dead issues have not exhibited much strength in the State conventions. They write sensibly in the newspapers. In speeches and letters they declare their conviction that until the party management be reconstructed by the introduction of new blood and new ideas, it cannot hope for success. They insist that the last taint of Copperheadism must be driven out, the old leaders deposed, and a basis constructed on which liberal and moderate men may honestly co-operate, or continued defeat will be inevitable. Yet in the regular party organizations these views are denied a hearing. The dictators crack their whips, and the advocates of new issues are as mute as mice. The old wire-pullers touch the springs, and the machinery moves precisely as when McClellan was nominated at Chicago, or when the Seymour-Blair ticket was manufactured at New York.

California, Ohio, Pennsylvania, and Iowa have all had Democratic conventions within the last few days, and the result in each case shows that the worst element in the party is still in the ascendant. The nomination of Rosecrans proves nothing to the contrary. The Ohio proceedings must be judged by the platform adopted—not by the candidate who discarded his antecedents by standing upon it. For the policy enunciated by the four conventions is substantially identical. And in nothing is it more decided than in the refusal of unabated hostility to the general result which the war and the reconstruction acts have together brought about. The enfranchisement of the freedmen is denounced, and the proposal so to amend the Federal Constitution as to insure the political equality of all citizens elicits fierce condemnation. By their propositions on this subject, the Democrats of these four States exhibit their adhesion to the "white-man's government" doctrine. They will not allow the negro suffrage question to be settled, if they can prevent it. They desire to keep it open, not only to maintain the old inequality in their respective States, but with a view to future contingencies in the Southern States. In Ohio and Iowa the same malign influence displays itself on the question of the national debt. It is not enough that taxation of the bonds is demanded, despite the terms of the contract. Their payment in greenbacks is urged, with a covert threat that persistence in any other claim "will inevitably force upon the people the question of repudiation." These items are illustrative of the general complexion of the four platforms. They are not exactly equal in their offensiveness, but they are nevertheless equally conclusive as evidence of the unchanged nature of the Democratic party. Not until the Ethiopian changes his skin and the leopard his spots, may we hope for any essential modification or improvement of the Democratic policy.

How will the young blood of the party relish this reign of fog? We cannot forget the hostility recently manifested towards the latter in many of the States. A year ago the World reminded its party that it could not effect victory until the bootless struggle with fate were abandoned, and new men, with more liberal opinions, were allowed to rule the councils. Since then the same opinion has been expressed in widely separated localities. There has been much plain speaking by Democratic journals in Ohio, Indiana, and Wisconsin touching the stupidity of the ancient régime, and the necessity of revising the party's creed and remodelling its programme. Even the Boston Post, whose consistency and ability entitle it to more than a hearing, has dwelt upon the need of amending the policy to be proclaimed. But remonstrance and suggestion have been equally in vain. The bigots and blunderers who have led the Democracy to a succession of defeats retain the mastery. They have shaped the action of the conventions to their own ends. They adhere in effect to the ground they occupied in the Presidential campaign of 1864 and 1868, and insist that the idols they have set up shall be blindly worshipped by the rank and file of the party. Well, the warning given by the World a year ago remains applicable to this day. On the old ground, with the old tactics, and the old leaders in command, they cannot hope to win. Can it be possible that they fight for traditions merely, not for victory?

The difficulties are complicated by the tendency of the course now pursued by the Northern Democracy to alienate Southern support. Judged by the standards erected in Ohio, Pennsylvania, Iowa, and California, the Democratic party has no longer any regular allies in the reconstructed States. The negro suffrage to which the Northern Democrats were unalterably hostile is being quietly accepted by the South, regardless of former political affiliations. Virginia, which gave to the Democratic party whatever philosophy or principle it ever possessed, has accepted, almost as a unit, the change which Democratic conventions unanimously assailed, and is, moreover, ready to ratify the very amendment which the conventions in question scouted as an abomination. The same result is already assured in Texas and Mississippi. There, as in Virginia, the Democratic party is not heard of; and the policy which, as a party, it here propounds is there dropped as a rotten and worthless load.

The party, then, has nothing in the future to compensate for present losses. It alienates support at the North by an obstinate indication of ideas which had their origin in the remote past at the South; and the South, meanwhile, wisely submits to the logic of events, and unitedly upholds what Democrats hereabout denounce. For them, as they are, therefore, there would seem to be no resurrection.

CRESSUS FOR GOVERNOR.

From the N. Y. Tribune.

There may be those who fancy that in nominating one of the "bloated" (as our ardent friend Pomeroy would call him) for Governor, the Democracy of Pennsylvania may be accused of infidelity to Democratic "principles." We should feel more competent to discuss this matter if we did not know that the Democratic "principles" aforesaid really are, but this is a point upon which, for some years, we have been completely in the dark. One Democratic "principle," however, we believe that we tolerably comprehend, and that is the passion for place and provender which now, for quite an era, has remained ungratified, to the infinite hunger of a vast number of patriots with empty stomachs and purses in a flaccid state. Now, so far from censuring those sharp-set Democrats who have put forward Judge Packer because he is worth \$20,000,000, we are inclined to land them for their prudence, and to congratulate them upon their good luck in having such an opulent gentleman, such a

well-feathered pigeon in the party to be plucked by its eager rooks. The Honorable Mr. Wallace, who has brilliantly bossed so many campaigns, knows better than we do what a beautiful boon money is when the contest is a close one; how it will buy coffeepots; how, in the twinkling of an eye, it will transmogrify foreigners into full-blown natives; how it will cause dead men to rise from the grave expressly to vote the "Democratic" ticket; how it will inspire enterprising sons to vote ten times at ten different precincts on the self-same day; how it will transport superfluous voters from counties in which they are not needed into counties in which they may be needed very much indeed, paying nobly both for their carriage and their keeping; and how it may induce the guardians of the poll-lists to see names there when are not there, and not to see names which are legibly enough written upon those mysterious rolls. A campaign during which deficient numbers must be supplied by cunning and cash cannot possibly be carried on without the sinews of war. We suppose that it has been already ascertained that Packer will submit like a lamb to his predestinate bleeding. In a word, everybody seems to take it for granted that if the office of Governor of Pennsylvania is to be had for the purchasing, Judge Packer is just the man to bid for it. Only it seems to be a pity that the bargain and sale should be so clumsily conducted. Why not put up the place at auction at once, making a subsequent distribution of the proceeds of the sale among the whole people? Somebody might be found who would make a loftier bid than even the pecuniaries Packer! Alas! in such case the big Democrats would not get from ten to twenty times their just share of the plunder, and that would not answer at all.

There may be those who think that Packer, for a "Democrat," occupies a rather indignant position; but to the "Democratic" eye no man is undignified who has a full pocket and an open palm. There was a time in Rome when all the offices were put up for sale to the highest bidder, and when patricians purchased their way to the tallest places by unrestricted largess—the era of Senatorial degradation and of imperial audacity. Judge Packer would have found his fifteen millions of greater use there and then than here and now. But let him not despair! He may not be able to purchase the empire of the world, but the possession of Pennsylvania should satisfy any reasonable man's ambition—if Pennsylvania is to be purchased at anything like a reasonable price. If a man has nothing but his money, no particular capacity for public affairs, no abilities which in a poor person would attract attention, no genius except for the accumulation of wealth, we do not know that he is to be blamed for buying distinction and honor, if he should find them, like stocks, in the market. To be sure, it may be said that it isn't Judge Packer who is the candidate—that it is his Honor's estate, real, personal, and mixed, which has been put in nomination; but then it is but invidious, after all, to attempt to sever the property from the person; and while money is money, and an empty pocket the most painful of vacancies, the plathoric Packer's will always seem lovely to the hungry eyes of the needy, and will be regarded by those who have votes to sell as simply political paragon. While Packer continues to come down with the dust, he will always have a train of enthusiastic followers ready to roar itself, in his honor, into a chronic bronchitis.

Let us hope, however, that the Judge will be sagacious in his distributions, and not play at needless ducks and unprofitable drakes with his superfluous wealth. There are a good many of his most enthusiastic admirers who would not hesitate to reduce him, if they could, to the squeezed orange condition, and then to fling him aside, a limp, shapeless, juiceless Packer indeed. Let him beware of the Democratic Dilemma. Let him remember "the certain man who went down from Jerusalem to Jericho and fell among thieves, which stripped him of his raiment and wounded him, and departed, leaving him half dead." Minus his money, it seems to be generally allowed the Hon. Asa would get precious little attention from the "Democratic" priests and Levites. And Good Samaritans in the party, we take it, are rather scarce. Packer, it is true, must bleed; but let our prayers go up that Packer may not be bled ad deliquium!

THE RESOURCES OF THE TREASURY AND THE COUNTRY.

From the N. Y. Herald.

The accumulation of money in the United States Treasury, notwithstanding the Secretary continues to use a portion of the surplus in buying up the bonds, shows the surprising resources of the Government and country, and makes the national debt appear a mere bagatelle if the finances be properly managed. No wonder that our securities steadily advance in the markets of Europe and continue to go up at home. Capital is essentially conservative, and Europeans, especially the English, are slow to learn about or operate in transatlantic securities. They have been heretofore more disposed to invest in home Government stocks, bearing three or four per cent. interest, than those of this country, with six or seven per cent. interest. They are, however, waking up to the fact that not only do investments in American securities pay double, or nearly so, on their capital over those of Europe, but that there is a far better prospect of the principal being liquidated within a reasonable time. Our five-twenties to-day are intrinsically worth double the British three per cent. consols. That is, if these consols are worth ninety, the five-twenties should realize in the market one hundred and eighty. Still they are quoted below consols, the last quotations in London being eighty-two and a half. Yet, as we said, they have steadily advanced for these last year at this time more than ten per cent. below what they are now; the quotation being on the 19th of July, 1868, seventy-two and a half. With all the preference for foreigners for home securities, and the timidity of capitalists to invest in stocks abroad, they must become impressed with the extraordinary resources of our Government and country, and, as a consequence, our bonds must continue to rise.

Let us glance at the comparative condition and prospects of the United States with those of the nations of Europe. There is scarcely one of the great powers abroad which can do more than make both ends meet—the current expenses of which do not fully absorb the income—whilst most of them are getting deeper in debt and going from bad to worse. Not one has the least prospect or expectation of ever paying the principal of its debt. It is true there is occasionally a spasmodic effort made in England, and, perhaps, in one or two other countries, to establish a sinking fund, but no appreciable result is produced. Wars are constantly recurring, and in time of peace vast armaments are maintained, with all the other stupendous expenses of monarchical and arbitrary governments to devour the largest incomes, and even any little surplus that may possibly accumulate. People are taxed to the utmost limit, and every year pauperism and the burdens of government are increasing. In reality the governments of Europe, not

excepting that of England, are bankrupt; for though some of them may manage to pay the interest on their debts, none can begin to pay the principal. It is not long since the present Prime Minister of England, Mr. Gladstone, drew a fearful picture of the future of his country from the incubus of its enormous debt, and urged the necessity of some plan to be relieved of it; but he had no practicable idea how this was to be done. Indeed, the debt of England, as the enormous debts of the other monarchies of the Old World, can never be paid. Nothing but revolution and repudiation can wipe them out.

But how is it with the United States? Since the war closed, more only four years or little more ago, we have paid several hundred millions of floating indebtedness arising from the war, besides paying the regular and vast demands of the Government for ordinary and extraordinary expenses. After doing this there has been nearly all the time in the Treasury seldom less than one hundred millions of dollars lying unemployed. Yes, a much larger sum than that if the gold be reckoned at current value. And what are we doing now? Why, Mr. Bottwell is puzzled what to do with the money accumulating in his hands. He is applying the utmost limit allowed by law to be sinking fund, and buying up millions of bonds and putting them away till Congress can authorize their destruction. Yet on the first of this month he had over a hundred and sixteen millions in the Treasury. The debt is undergoing a very material reduction now. We will not venture to say how much more could be done by strict economy on the part of Congress and the administration, and by the most skillful management of the finances. Then, if we look at the enormous crops of the present season, which in every section are the most promising; at our gold, silver, cotton, grain, corn and other productions; at our boundless resources and at our rapidly increasing population and wealth, have we not reason to say the debt is a mere bagatelle? While the nations of Europe are hopelessly steeped in debt and pauperism, and must decline comparatively, we are marching on with rapid strides to such wealth and greatness as no nation before ever attained. It would be strange, indeed, then, if our securities did not advance in the markets of the world, and if they should not continue to advance to a much higher point.

A BATCH OF BOURBONS.

From the N. Y. World.

We really do not see why the Spaniards, if they must have a king, should go outside of the House of Bourbon. It is all very well to talk of the House of Bourbon as "rotten" and degenerate. The fact that at this moment this very House of Bourbon is offering an available candidate, sprung from the loins of Henry IV, to such one of the leading factions of Spain, seems to us to indicate that it is one of the liveliest and most prolific of all possible houses.

Here is Don Carlos de Bourbon, Duke of Madrid, who presents himself to the Legationists and the clerical party as the man of men for their money and their votes. He agrees with the Pope that the times are cursed "with flagitious and subversive political doctrines;" and he agrees with Horace Greeley that "free trade is a fatal device." It is impossible for anybody to make a more comprehensive profession of faith in the good old medieval principles of feudalism. Next comes Don Antonio de Bourbon, Duke of Montpensier, who is the model prince for a quiet parliamentary system. When he is in the very flush of his heady youth, Montpensier signalized himself, at the time of the revolution of 1848, by being the first person to urge his father, Louis Philippe, to abdicate. He has ever since consistently maintained the wisdom and virtue of moderation carried to excess.

Finally, we have Don Henry de Bourbon, Duke of Seville, who is a prince to be envied. He cannot help it; who thinks very small beer of despots like the Cæsars and the Napoleons, and hates Montpensier, Montpensier's father, and Montpensier's godfather with all his heart and mind and soul. Don Henry worships, he tells us, the memory of Washington. He either has married, or is supposed to have married, an American wife, and he confidently expects that his grandchildren (if he has any) will see republican institutions established, not in Spain alone or in America, but throughout the world. In the meanwhile, if the Spaniards must have a king, Don Henry is perfectly willing to take the position under protest, and only for the sake of "preparing the way in peace and dignity for the coming democracy."

HORACE GREELEY ON HAMILTON.

From the N. Y. World.

It may seem to be incredible, but it is nevertheless strictly true, that Mr. Horace Greeley delicately cites the following quotation from a report presented by Alexander Hamilton to Congress on the best means of promoting American manufactures as a sufficient indication of the enduring wisdom of protection:—"The embarrassments which have obstructed the progress of our external trade have led to serious reflections on the necessity of enlarging the sphere of our domestic commerce. The restrictive regulations which, in foreign markets, abridge the vent for the increasing surplus of our agricultural produce, serve to create, in earnest desire that a more extensive demand for our surplus may be created at home; and the complete success which has rewarded manufacturing enterprise in some valuable branches, comparing with the promising symptoms which attend some less mature essays in others, justify a hope that the obstacles to the growth of this species of industry are less formidable than they were apprehended to be, and that it is not difficult to find in its further extension a full indemnification for any external disadvantages which are or may be experienced. It is an accession of resources favorable to national independence and prosperity."

What is the use of arguing with a writer who, after reading the words which we have italicized in this extract, could calmly go on to use the passage in which they occur as a plea for protection? The "restrictive regulations" of which Hamilton, in 1790, deplored the existence and the effect in "foreign markets," now in 1869 hamper and torment ourselves alone. Enlightened views of public economy have liberated the most important nations of Europe from the "embarrassments" which then "obstructed the progress" of all the world. And what Alexander Hamilton (though of course, unfamiliar with the great truths of political economy developed and established since his time) had the insight and the intelligence to recognize as a calamity to be, in some way, countered and compensated for, Horace Greeley now worships as a real blessing to republics to be worshipped and believing in Bugaboo himself, he must actually drag up a protest and prophecy against Bugaboo as being, in truth, a homage to the

beauty, glory, and goodness of that preposterous divinity! Truly, as the god is, so is his priest! H. G. is joined unto his idol. Let him alone!

PEABODY AND GIRARD.

From the N. Y. Tribune.

Mr. George Peabody, last Wednesday, was at the dedication of the Peabody Institute, which has been established by his bounty in the town of Danvers, Massachusetts. He made a very short speech, with one pregnant sentence in it. Alluding to the manner in which the trustees had performed their duties, he said—"I have nothing with which to find fault." This, we fear, is more than poor Mr. Stephen Girard would say if he could come from the tomb to inquire into the history and management of the college which he founded. Mr. George Peabody has set a noble example to all who have the will and ability to bestow money; and that precedent which he has (we hope) established of making benefactions by gift and not by will is next in value to the money which he has given.

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